



STATE OF TENNESSEE
TENNESSEE CONSOLIDATED RETIREMENT SYSTEM
502 DEADERICK STREET
NASHVILLE, TENNESSEE 37243-0201
1-800-770-8277 | <http://tcrs.tn.gov>

DAVID H. LILLARD, JR.
STATE TREASURER

JILL BACHUS
DIRECTOR

April 24, 2013

John Smith
1234 Main St
Nashville, TN 37243

Dear John Smith:

One of the primary goals of the Tennessee Consolidated Retirement System (TCRS) is to communicate with our retirees whenever changes are expected. TCRS is implementing a new computer system called Concord. We have mentioned this system in previous letters and in the Retiree Advisor newsletters. As part of this implementation, you will begin receiving your benefit payments from Concord with the April 30, 2013 payment.

Our records indicate that you have multiple benefits due to one of the following reasons:

- You retired, returned to service for less than 36 months, and re-retired
- You are receiving a beneficiary benefit from a former TCRS retiree and you are drawing your own retirement benefit
- You are receiving a beneficiary benefit from more than one former TCRS retiree
- You are receiving beneficiary benefits from a former TCRS retiree who previously had multiple dates of retirement
- You selected more than one payment plan when you retired

The payroll system in use today combines all benefit payments made to retirees; therefore, only one deposit is made to your bank account. Concord, however, will make a separate deposit for each benefit. You may notice this change on your bank statement beginning in April 2013.

Additionally, Concord will calculate tax withholding separately for each benefit which will result in less tax being withheld. In short, you will see a small increase in your monthly net payment amount beginning in April 2013. Your gross benefit amount has not changed. Please note that your year-end tax liability is not affected with this modification.

TCRS is dedicated to serving the needs of its retirees. Once available, I encourage you to take advantage of the online capabilities of Retiree Self-Service accessible at www.mytcrs.com. If you have any questions and need to speak with someone at TCRS, please contact our Financial Services division at 800-770-8277 or (615) 741-4913.

Sincerely,

Jill Bachus
Director, TCRS